

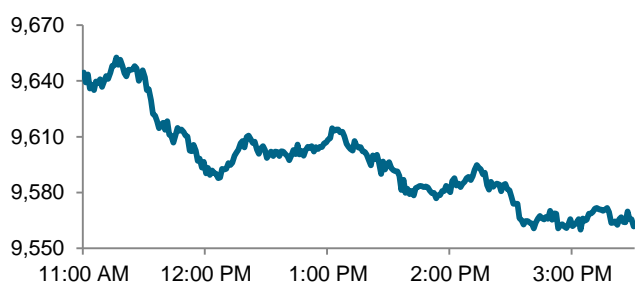
DAILY MARKETS OVERVIEW

السعودي الفرنسي كابيتال
Saudi Fransi Capital
تميز في الخدمة، تفوق في الأداء



16 JUNE 2015

TASI Intraday



Source: Reuters

Saudi Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Saudi (TASI)	9,562	-0.9	0.5	14.7	20.1
Petrochemicals	6,733	-1.6	0.8	14.9	20.0
Bank & Financials	21,118	-0.9	0.0	15.3	14.4
Cement	6,956	-0.5	0.4	1.5	14.5
Telecom & IT	1,765	-0.3	0.4	-9.1	12.3
Building & Const.	3,737	-0.6	1.0	13.1	18.1
Real Estate	7,835	-0.9	0.4	32.4	33.4
Industrial Investment	9,152	-1.8	0.6	38.8	25.4
Energy & Utilities	6,602	-1.4	2.1	16.9	26.3
Insurance	1,615	0.6	-0.6	26.6	28.4
Agri. & Food	12,178	-0.2	0.9	4.4	24.8
Retail	17,914	-0.5	1.3	15.4	27.0
Transport	10,406	-0.4	0.2	43.7	23.0
Hotel & Tourism	23,919	-0.2	0.5	21.0	20.5
Multi-Investment	4,519	-1.1	0.5	22.8	37.4
Media & Publishing	2,257	-0.7	-0.3	2.5	56.7

Sources: Bloomberg and Tadawul

Top 5 Gainers

Company	Last Close	% Change	Value (SAR mn)
SABB Takaful	49.3	9.5%	298.0
Saudi Arabian Cooperative Insurance Co	26.0	5.9%	54.0
AXA Cooperative Insurance Co	26.2	5.5%	32.9
Saudi Transport and Investment Co	76.3	4.3%	200.6
The Co. for Cooperative Insurance	94.5	2.6%	13.7

Source: Tadawul

Upcoming General Meetings

Company	Proposed Date
Arabian Shield Cooperative Insurance Co	16-Jun-15
Saudi Cable Co	16-Jun-15
Wataniya Insurance	16-Jun-15
Al Jouf Cement	16-Jun-15
Abdullah A. M. Al-Khodari Sons Co	18-Jun-15
Al-Ahlia Insurance Co	22-Jun-15
Knowledge Economic City	24-Jun-15
Qassim Agriculture Co	25-Jun-15
Salama Cooperative Insurance Co	30-Jun-15

Source: Tadawul

NOTES: (1) Prices as of last trade. Updated as of June 16, 2015
(2) WTD: Week to Date and YTD: Year to Date

Saudi Market Update

- The TASI declined 0.9% and closed at 9,562 on Monday. Value traded totaled SAR 6.5bn and has averaged SAR 7.4bn in the last 30 days. The five most active stocks (by value) accounted for 39.6% of the total daily value traded.
- All of the sector indices [except Insurance (+0.6%)] closed in the red. Banks declined 0.9% while Petrochemicals fell 1.6%. Telecom was down 0.3%. Industrial Investment (down 1.8%) was the worst performing sector. SABB Takaful (8080/SABBT AB) was the top gainer.
- According to the CEO of the Saudi Arabia's stock exchange (Tadawul), Adel Al-Ghamdi, there are six Qualified Investor License applications under process for "very large" institutions following the opening of the market to direct foreign investments. The CEO added that HSBC Holdings has received the license and commenced trading shares on Monday. (Source: Arab News)
- Saudi Arabia's Shoura Council will once again consider introducing a two-day weekend for the private sector (40 hours working week), almost a year after it was blocked by the Council of Saudi Chambers. (Source: Arabian Business)
- Saudi Arabia's Public Investment Fund (PIF) has signed an agreement to acquire a 38% stake in South Korea-based POSCO Engineering & Construction Co. [c.90% stake held by steel major POSCO (005490 KS)] for c.SAR 4.2bn (USD 1.1bn). POSCO officials added that it will also collaborate with PIF to establish a KSA government-run construction firm. (Sources: Zawya, Arab News)
- Rabigh Refining and Petrochemical Co. (2380/PETROR AB) has stated that the maintenance works at its facilities will affect the 2Q 2015 results by SAR 69mn (USD 18.4mn). (Source: Trade Arabia)
- The IPO of Saudi Ground Services' (SGS) was subscribed by 339%, according to HSBC Saudi Arabia, the lead manager/underwriter. Nearly 1.86mn investors has subscribed to shares for a value reaching SAR 3.8bn (USD 1.0bn). (Source: Mubasher)
- Alkhaleej Training and Education Co. (4290/ALKHLEEJ AB) has sold an administrative building in Riyadh to Manafea Holding for SAR 75mn (USD 20mn). The company will record a capital gain of SAR 16.1mn (USD 4.3mn). (Source: Mubasher)

Top 5 Losers

Company	Last Close	% Change	Value (SAR mn)
Allied Cooperative Insurance Group	33.9	-4.5%	128.3
Al Alamiya for Cooperative Insurance Co	58.3	-4.1%	19.8
Halwani Bros Co	89.8	-2.6%	18.1
National Agricultural Marketing Co	77.8	-2.5%	110.9
Saudi Chemical Co	79.8	-2.4%	35.2

Source: Tadawul

Most Active Stocks by Value (SAR mn)

Company	Last Close	% Change	Value (SAR mn)
Saudi Basic Industries Corp	104.0	-1.5%	969.2
Alinma Bank	23.9	-0.5%	910.0
SABB Takaful	49.3	9.5%	298.0
Al Rajhi Bank	66.0	-1.4%	208.4
Saudi Transport and Investment Co	76.3	4.3%	200.6

Source: Tadawul

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16 JUNE 2015

GCC Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Dubai (DFM)	4,118	0.5	1.1	9.1	9.5
Abu Dhabi (ADX)	4,549	0.2	-0.1	0.4	11.5
Kuwait (KSE)	6,280	-0.2	-0.1	-3.9	15.6
Qatar (QE)	11,903	0.4	0.2	-3.1	12.6
Oman (MSM)	6,494	0.1	0.2	2.4	9.4
Bahrain (BSE)	1,365	-0.2	-0.2	-4.3	8.8
DJMENA Index	625	-0.4	0.2	4.1	NA

Source: Bloomberg

Global Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
US (S&P 500)	2,084	-0.5	-0.5	1.2	18.4
US (NASDAQ)	5,030	-0.4	-0.4	6.2	20.1
UK (FTSE 100)	6,711	-1.1	-1.1	2.2	21.1
Germany (DAX)	10,985	-1.9	-1.9	12.0	17.7
France (CAC 40)	4,815	-1.8	-1.8	12.7	24.8
Russia (MICEX)	1,657	0.3	0.3	18.7	9.8
Japan (Nikkei)	20,388	-0.1	-0.1	16.8	22.9
Hong Kong (HSI)	26,862	-1.5	-1.5	13.8	11.1
South Korea (KOSPI)	2,042	-0.5	-0.5	6.6	12.0
China (SHCOMP)	5,063	-2.0	-2.0	56.5	24.8
India (NIFTY)	8,014	0.4	0.4	-3.2	22.4
Brazil (IBOV)	53,138	-0.4	-0.4	6.3	32.7
Turkey (BIST 100)	78,951	-2.0	-2.0	-7.9	10.2
Egypt (EGX30)	8,516	-0.2	-1.3	-4.6	14.8
MSCI Emerging Markets	971	-0.9	-0.9	1.5	14.0
MSCI World	1,757	-0.7	-0.7	2.8	18.6

Source: Bloomberg

Commodities Prices

Index	Last Close	1 Day %	WTD %	YTD %	1 Year %
Brent Crude (\$/bbl)	64.0	-1.1	-1.1	1.7	-39.9
Natural Gas (\$/mmbtu)	2.9	5.1	5.1	-4.1	-32.0
Gold (\$/oz)	1,186.4	0.4	0.4	0.1	-6.7
Silver (\$/oz)	16.1	0.7	0.7	2.5	-18.2
Platinum (\$/oz)	1,087.2	-0.7	-0.7	-10.0	-24.2
Copper (\$/t)	5,784.0	-1.8	-1.8	-9.2	-13.9
Zinc (\$/t)	2,092.3	-1.0	-1.0	-3.4	0.0
Lead (\$/mt)	1,806.0	-1.4	-1.4	-2.5	-12.5
Wheat (\$/bu)	495.3	-3.0	-3.0	-18.1	-24.4
Corn (\$/bu)	352.8	-1.7	-1.7	-15.1	-23.6
Sugar (\$/lb)	11.8	-2.0	-2.0	-24.5	-38.4

Source: Bloomberg

Interest Rate Watch (3M Interbank Offer Rate, %)

Country	Last Close	1 Day Change	YTD Change	Spread*
US	0.29	0.00	0.03	0.00
Saudi Arabia	0.78	0.00	-0.08	0.49
UAE	0.75	0.00	0.07	0.46
Kuwait	1.25	0.00	0.19	0.96
Qatar	1.12	-0.02	0.06	0.83
Bahrain	0.70	0.00	NA	0.41

Source: Bloomberg

NOTES: (1) Prices updated as of June 16, 2015
(2) WTD: Week to Date and YTD: Year to Date
(3) *Spread over 3-month USD LIBOR

GCC & Global Markets Update

- The US markets ended in the red on Monday. The S&P 500 declined 0.5% while the Dow Jones Industrial Average fell 0.6%. The NASDAQ fell 0.4%. In Europe, the UK fell 1.1% while Germany declined 1.9%. France closed 1.8% lower.
- Asian markets opened mostly in the red on Tuesday. Japan fell 0.6% while China declined 1.3%. Hong Kong is down 1.1% while South Korea declined 0.7% in early trade. India opened 0.4% lower.
- The GCC markets ended mixed on Monday. Dubai (+0.5%) was the best performing market followed by Qatar (+0.4%). Kuwait and Bahrain (down 0.2% each) were the notable losers. Abu Dhabi advanced 0.2% while Oman ended almost flat.
- The UAE's Ministry of Labor has announced that working hours across all enterprises, institutions and private sector companies in the UAE will be reduced by two hours per day during the Holy month of Ramadan, with no reduction in wages. (Source: Arabian Business)
- Egypt's Alexandria Port is reportedly set to become the largest port in the Middle East with long-term investments of EGP 120bn (USD 15.6bn). The plan (which will continue until 2027) will include a logistic industrial and commercial area. (Source: Trade Arabia)
- The UAE' Oil ministry is reportedly studying the system of fuel subsidies and will submit a report to the government "soon". (Source: Arabian Business)
- Qatar Investment Authority (QIA), the sovereign wealth fund, will set asset allocation targets for the first time and restructure its internal decision-making process. This is done in response to the decline in oil price that has impacted available funds as competition for assets increased. (Source: Arab News)
- Kuwait Projects Holding (KIPCO) has secured the approval of the Central Bank of Kuwait to extend the deadline for raising stake in Burgan Bank (BURG KK) up to 5%. (Source: Mubasher)
- Abu Dhabi-based NMC Health will acquire 100% of ProVita International Medical Center, a medical care provider in the UAE, for USD 160.6mn. ProVita operates a total of 90 long-term care beds in Abu Dhabi and Al Ain and expects another 30 beds to become operational in Abu Dhabi by 3Q 2015. (Source: Trade Arabia)
- Qatar Airways (QA) has ordered 10 more Boeing 777-8X jetliners at the Paris air show. The total orders for the 777X family jets are now at 60 and the deals are worth a total of USD 4.8bn at list prices. (Source: Arabian Business)

Coming Up

- The IPO of Emaar Misr (Egyptian arm of the UAE-based Emaar Properties (EMAAR UH)) in the Egypt Stock Exchange will begin (for retail investors) from today and will continue until Thursday, June 25, 2015. The company will offer 14.9% stake in IPO and expects to raise c.USD 353mn. (Source: Zawya)
- The US Federal Open Market Committee (FOMC) meeting will begin today. The policy announcement will be made on Wednesday, June 17, 2015. Market consensus is for the Fed to keep the funds rate target level unchanged at 0% to 0.25%. (Source: Econoday)
- Telecom major Zain Iraq will list its shares on the Iraq Stock Exchange (ISX) on Tuesday, June 23, 2015. In a separate development, Iraq's telecom regulator has scrapped a USD 100mn fine imposed earlier for the unauthorized sale of SIM cards. (Source: Arab News)

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